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ABSTRACT

The movement of small business management courses into college and university curricula is discussed. The present state of small business management courses, the objectives of the courses, the variety of courses being offered, and teacher and student reaction to the courses are examined. A historical overview of small business courses at higher education institutions is presented, and the role of the Small Business Administration in the rapid increase of small business course offerings is noted. Seven course objectives in small business education programs are outlined and briefly described. The large variety of small business management courses, various teaching techniques, and course formats are investigated. A list of suggested texts and course materials for use in small business courses is included. Experiences at various small business programs in several institutions are presented and include both student and faculty opinions. Appended is a list of schools offering courses in small business management and entrepreneurship. (SF)

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Small Business Goes to College

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U.S. Small Business Administration

Small Business Goes to College

**College and University Courses
in Small Business Management
and Entrepreneurship**

By Robert O. Bauer

**Small Business Administration
Washington, D. C. 1978**



SMALL BUSINESS ADMINISTRATION

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Small Business Goes to College

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About The Author

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Mr. Bauer holds a Bachelor of Science degree in Business Administration from the University of Wichita, and a Master in Letters from the Graduate School of Business at the University of Pittsburgh. He has completed course work toward a Doctor of Business Administration at the University of Illinois.

His business experience includes middle management positions in the merchandising and operating divisions of several large and small department and specialty stores. He also served as an administrative assistant in an international trade association and currently is involved in the administration of several state and regional trade associations. He is a consulting associate in a private management consulting firm in Milwaukee.

Mr. Bauer's long term relationship with the Small Business Administration dates back to 1958. In that year he produced an Administrative Management Institute at the University of Wichita in cooperation with the SBA.

Introduction

Small business management has come a long way in the past several decades. A short time ago it was not a college level subject. Those who practiced it in the marketplace did so by trial and error. When their sons and daughters went to college, they learned that colleges and universities did not offer courses in small business management.

Before and shortly after World War II, business courses in higher education were in business administration. The emphasis was on preparing students for careers with large corporations and with other highly structured organizations.

Now some 200 universities and colleges offer courses in small business or in entrepreneurship, sometimes in both.

What happened during the last 25 to 30 years to cause this change? Why this emphasis on small business in college? Why did small business become intellectually respectable?

To answer these questions for owners of small businesses is the primary purpose of this booklet, *Small Business Goes to College*. It is intended to provide windows into the classrooms and laboratories of colleges and universities by sampling what is happening in one of the most dynamic subjects in America, small business management. The booklet should also be useful to educators who seek guidance in developing courses in small business and to counselors who seek sources to recommend for their clients' self-development.

To provide these glimpses much of the material in this booklet is adapted from a report, *Course Offerings in Small Business Management/Entrepreneurship*. It was published late in 1977 by the International Council for Small Business, an organization that was founded in the late 1950's as the National Council for Small Business Management Development.

Course Offerings is a 500-page book which provides a detailed account of courses in small business management and entrepreneurship offered by graduate business schools, four-year colleges and universities. Like small business management, this report evolved. It was prepared by George T. Solomon, George Washington University faculty member and Small Business Administration research associate, and Marc D. Sollosy of Alexandria, Virginia who is a consultant. Drawing upon what had already been done, they included syllabi which Lawrence Klatt of Florida Atlantic University had gathered earlier as well as syllabi collected by Richard Klein of Temple University and syllabi gathered by Karl Vesper of the University of Washington.

Different people have different views about the considerable growth of small business management courses in the past several decades. Some say the surge of interest in small business in the early and middle 1970's in the United States came as a backlash of the counterculture youth movement of the 1960's which opposed big business, profits and other aspects of modern life. The crusading cry then was, "we want to do our own thing."

Others will contradict this opinion and each other. One group will say the Federal Government has stimulated interest in small business by the activities of the Small Business Administration and by the Senate and House Committees dealing with small business problems. Another group will say that Government has hindered small business growth by handicapping legislation and excessive paper-work demands.

Then, there are loyal advocates who regard small business as a vital part of the American destiny. They will hope that it is the persistence of the free enterprise spirit which enjoyed a re-birth of interest in small business in the BiCentennial celebration period. The continual efforts of organizations and professional associations to direct this

spirit back into the economic sector of the United States could very easily be a major cause of this resurgence.

Then, there are those who view what happened as the result of cooperation among Government, industry, and education in the best sense of the word. One landmark date is 1953 when the Congress established the Small Business Administration.

Regardless of why it is happening "small business" is becoming "big business" in the eyes of colleges and universities. By using good marketing principles, schools are becoming aware of the rapidly growing demands in the "market place", that is student interest in new courses.

Taking a second look at their "product line," deans, department heads, and faculty are responding to the need and exerting academic influence to meet the call. Institutions of higher education (colleges) are adding unprecedented numbers of new courses in small business management and entrepreneurship to their basic business administration curriculum. This applies not only to four year schools and graduate business schools, but also to the junior and community colleges and voc-tech schools.

The colleges and universities offering courses in small business management and in entrepreneurship are spread from Texas to Minnesota, from Massachusetts to Washington, from Georgia to Hawaii and located in cities such as New York and Los Angeles and towns such as Farmville and Bellingham. Canada is represented also. These institutions are listed in the appendix to this booklet.

The two most popular courses focus on small business management and entrepreneurship. Some schools teach the small business aspects of courses as management of technological function, marketing management, venture formation, venture management, venture initiations, entrepreneurial research.

In the 200 schools faculty and students are enthusiastic about the benefits of the courses. "The course allows the students to be innovative and to seek answers through their own initiative," one West Coast school reports. Another comment: "The students tell us that they consider this course one of the best in the graduate school. One particular case forces the student to learn all aspects of operating a business rather than being a specialist in a particular field." And from still another school, "the course

is also quite popular with students who are not enrolled in our school of business particularly those in programs which logically lead eventually to small business ownership."

The chapters that follow discuss history of the movement of small business management courses into colleges and universities and the present "state of the art," the objectives of the courses, the variety of courses being offered, texts and materials used, and teacher and student reactions to the courses.

Readers who are familiar with the subject know that it defies superficial description and glib discussion. They will see rather quickly that this booklet does not present easy-to-handle packages of the problems, opportunities, and challenges that are inherent in "small business goes to college." Rather, this booklet tries: (1) to suggest the diversity that exists in college and university teaching of small business management courses; (2) to hint at the strengths and weaknesses in such undertakings; and (3) to encourage a rational approach to small business management.

1

Yesterday, Today, and Tomorrow

Owners of small businesses, educators, and students can gain an understanding of the shape small business management courses may take in the future and of the "state of the art" today by looking at the history of course development over the past several decades. Look now at the evolution of small business management courses, the various needs different types of programs satisfy, and the types of students to which they are directed.

This step back into time is done in three segments: The present back to 1970, 1970 back to 1953, and Before 1953.

The Present Back to 1970

The 1970's have been the payoff years in the evolution of small business going to college. Major advances have been made, and are being made, in small business management education in this decade.

One of the prime movers is the Small Business Administration, specifically with its Small Business Institute program. This management assistance resource operates with the cooperation of faculty and senior and graduate students of more than 400 of the Nation's leading schools of business. They extend personal counselling to small business owners. This program since its start in 1972 with 36 colleges and universities has been of practical assistance to small business and has given valuable "real life" experi-

ence to the student-counselors, improved college-community relations, and saved some businesses from almost certain bankruptcy.

One view of the impact of the Small Business Institute Program is that of Dr. Joseph Schabacker, professor of management, College of Business Administration, Arizona State University. His credentials include a term as president of the National Council for Small Business Management Development. As he sees it:

"The entire SBA (Small Business Institute) program in the past few years has, in my opinion, given the greatest shot in the arm to the quality and quantity of credit courses offered. Academia is really moving now for the first time. (I sense the smell of federal funds is the motivator)."

Another pioneer, Justin Longenecker, professor of management at the Hankamer School of Business, Baylor University, supports this view. He thinks the growth in the early 1970's was largely because schools in the Small Business Institute Program are paid \$250 per case per semester.

Another authority in small business management education is Dr. Karl Vesper, professor of management in the Graduate School of Business at the University of Washington in Seattle. He has studied trends in course development in entrepreneurship since 1969. He says: "my impression is that perhaps around 50 to 100 four year schools offered such courses prior to the SBI program which began around 1973. But the effect of sprinkling a little money into schools with small business courses via initiation of the Small Business Institute was phenomenal. In Seattle, for instance, at least two other universities which were not operating SBI-type courses (we had already operated one since 1970 without funding) introduced new ones instantly. This seemed to happen across the country, and now practically every four year business school has at least one small business course. I think this happened because business schools are not accustomed to receiving federal grants. This made the modest amount available through SBI an infinite multiple of what they had gotten before, and therefore apparently appeared very large."

Dr. Vesper goes on to say:

"Schools of engineering and science which are accustomed to much larger grants would have been much less excited by the number of SBI dollars, particularly in relation to work required to get them, but business schools snapped at it most eagerly, suddenly seeming to see small business in a whole new light."

He points out, "most business schools had always been big business oriented, I think at least in part because that is where their prior grant money had come from, and also because that is where professors at the leading schools (whom by definition the rest of the Nation's schools follow) obtain their big consulting money. But the SBI money was something new, and deliciously string-free. Once a school had done its cases and had them accepted, it received the SBA money and could use that money any way it pleased. This is in contrast to most governmental grants under which the money is paid while the work is in process, not after the work is done, and the money must be used for expenditures required in the work."

Other outreach programs of the Small Business Administration helped to create a favorable climate for education and training in small business management. For example, four area seminars were held to encourage community colleges to increase their offerings. These seminars to explore "Strategies for Serving the Small Business Community" were held in Atlanta, San Francisco, St. Louis, and Hartford. Then, staffs of several hundred community colleges saw the slide-tape presentation, "How To Work With SBA." Many regional conferences were held as a result of these efforts.

In addition, SBA representatives attended many national business educators' meetings to encourage the establishment of programs. These strong unfocused efforts were aimed directly at stimulating additional small business programs, sometimes with SBA cosponsorship and sometimes independent of it.

Currently SBA is developing a series of self-study booklets on small business management. Users of these booklets can set their own pace of study. As supplemental study materials these booklets can help support the course offerings of colleges.

A New Problem Appears

In the evolution of small business courses in college, a problem that bears watching has appeared. This is the problem of substance as well as terminology. This problem is best stated in a question: What are the major differences between courses titled small business management and those titled entrepreneurship?

Dr. Schabacker says that confusion continues to surround this issue. He sees small business management and entrepreneurship as two separate functions, satisfying two separate needs. Many small businesses need pure business and managerial guidance. Many are truly not innovators or entrepreneurs in the strict sense of the word. Small business people and entrepreneurs are not necessarily the same kind of people, nor do they have the same educational needs.

Dr. Vesper adds a third dimension to this two-part confusion. He feels that courses in business policy have a multiplier effect on the whole scheme of business courses which include small business management. In his words:

"A further supporting force has been expansion of offerings in Business Policy which was brought about by AACSB (American Assembly of Collegiate Schools of Business) decisions to make them requisite for accreditation. Business Policy courses have long been around, to the distress and consternation of academics in some fields who regard them as too impure, fuzzy and ill-defined. This means either everybody can teach them or nobody can teach them, and therefore either way they ought not to be respected. Traditionally, these courses tended to be orphaned, off by themselves, many times taught by "out-to-pasture" professors who did little or no research or publishing, except perhaps for writing a case now and then, another occupation sanctimoniously despised by many of the academic purists. But when they were finally declared indispensable, schools had to reach a better accommodation. This created a demand for policy teachers which in turn led to creation of new policy doctoral programs (examples-Columbia, Massachusetts, Northwestern, Pittsburgh, Purdue, Washington), more policy research, and more courses."

Dr. Vesper discusses commonality by saying:

"The commonality between entrepreneurship, small business, and policy is that all three areas deal with the total business enterprise as opposed to its specialized functional areas such as finance, marketing, accounting, etc., from the point of view of the chief executive. Hence there was a natural alliance of three emergent academic fields, each of which enjoyed different driving forces. One of these fields, entrepreneurship, has now lost its initial driving force of the activism of the 60's, but having become an area of ongoing research and of established courses, its momentum continues, although not growing so fast. The other two still enjoy the support that got them accelerating and are continuing to grow, particularly in research, and are to some extent pulling entrepreneurship along with them."

Dr. Vesper points out that the three fields—small business management, entrepreneurship, and policy—seem to be coming on at a time when "some others which were formerly the great fashion in business academics have lost their romance." He goes on to say, "Of the three fields which were darlings in the 60's, behavioral sciences, quantitative methodology and, a bit later, computerology, only the last seems to still be going strong. The first two seem, at least for the present, to have been panned out. The buzz words they use are all a decade or more old. The research papers they produce seem to be just minor embellishments of well-worked-over themes, and their excitement seems to be gone. So the newcomers find themselves entering the stage just when the audience has become bored and wants something new."

Dr. Vesper concludes by saying,

"Ten years from now quite possibly entrepreneurship, small business, and policy will be the fields that have become stale, but that tapering off has not yet come into view, and I expect that for the foreseeable future they will continue to boom."

1970 to 1953

The seventeen years from 1953 to 1970 can well be called the "staging years." In this period, small business,

and with it management development and management education, was coming of age.

The year 1953 is a landmark date because in that year the Congress of the United States established the Small Business Administration(SBA). This enactment grew out of the fact that in the early 1950's small business began to be recognized as a significant segment of the economy.

Part of that Agency's service to the small business community was training in management for owner-managers of small firms. This training was achieved by SBA's working closely with educational institutions in localities.

The facts and flavor of those early years are best recalled by several of the pioneers who worked in management training. One of them is Wendell Metcalf, who retired from the SBA in 1971 after many years of service in management assistance for small business. At the time of his retirement, he was chief of the Education Division, Office of Management Assistance.

Mr. Metcalf describes the activities of SBA in this way:

"A meeting of representatives from university business departments, trade associations and interested Federal Government agencies was called by the SBA in December 1953. This group recommended that the SBA, through its field offices, accumulate information directly from business owners about their current management problems. This was done through more than 350 in-depth interviews. The information helped to serve as a basis for the recommended curriculum of the extension courses for small business managers." He pointed out that "we knew of only two such extension university courses which had been held prior to 1953."

Mr. Metcalf said, "In the spring of 1954, two pilot extension courses were cosponsored, one at the University of Wisconsin and the other at the University of Richmond. Later, the program was enlarged to include pre-business workshops; that is, students preparing for small business proprietorship as well as persons already engaged in small business management."

By 1970, Mr. Metcalf continues "over 2,000 co-sponsored training sessions attracted 95,000 small business owners and 14,800 prospective small business owners and

managers attended more than 300 pre-business workshops. Also, the SBA produced special publications, guidebooks, visual aids and motion pictures for use by small business management educators."

Mr. Metcalf's work and interest took him into the National Council for Small Business Management Development which was formed in 1957. His participation in it continued into retirement, and resulted in his being president of the NCSBMD from 1974 to 1976. But to return to the early years of the SBA and its work with cosponsors of management training, it was in those years that he wrote the SBA book, *Starting and Managing a Small Business of Your Own*.

Mr. Metcalf said he cites the figures on cosponsored training "to support my belief that the SBA did much to stimulate the initiation and growth of small business courses in colleges and universities. The extension courses, in my opinion, stimulated the establishment of regular college undergraduate courses for small business. Of course, many of the SBA extension courses were sponsored by high schools, business associations and others, as well as by colleges and universities."

"In the very beginning when SBA started the program, the intention was to work only with colleges and universities. The apathy of the colleges and universities at the time caused us to abandon that idea rather quickly. Convincing college and university staff members of the need for and importance of small business management training was an up-hill battle."

Grant Moon, who worked with Mr. Metcalf at SBA in the early 1960's agrees with Mr. Metcalf on the impact of the growth of the SBA management assistance from two courses in 1954 to the more than 2,000 sessions in 1970. Dr. Moon recalls that approximately one-third of the courses were cosponsored with high schools through distributive education programs, and two-thirds were cosponsored with universities and colleges.

Dr. Moon, who is with SBA as Director of the Secretariat of the International Symposium on Small Business, believes that he may have established the first course in small business management in the mid-West in 1952 at the University of South Dakota. He found only three texts available from major college text publishers. They were:

How to Run a Small Business by J. K. Lasser, *How to Organize and Operate a Small Business* by Baumbach, Kelley, and Lawyer, and *Case Books in Small Business* by William Hood.

Justin Longenecker, Professor of Management at the Hankamer School of Business at Baylor University in Waco, Texas, reports that Baylor University was offering a course in small business management when he arrived on the campus in 1955. After using the text, *How to Organize and Operate a Small Business** he and Dr. H. N. Broom, who also taught the course, decided there was room for a competitive text. They wrote it and it was published as *Small Business Management* in 1961. At the time, he had the impression that such a course was offered in only a minority of the colleges and universities. In general, the course lacked prestige and was often regarded as a "mickey mouse" offering. Even so, he found that students responded favorable and that they appreciated the practical aspects and emphases of the course.

Joseph Schabacker, who was at the University of California Extension at Los Angeles, California and at the University of Wisconsin Extension during this period recalls very few courses in small business. He said the University of California Extension offered nothing in credit classes.

Dr. Schabacker recalls a splurge of non-credit courses and a trickling of credit courses throughout the country as the result of several efforts. One of these efforts was a conference on "The Problems of Training Small Business Executives" in 1956. It was financed by The Ford Foundation and held in Boulder. SBA cooperated with the University of Colorado in exploring better ways of teaching small business executives to conduct their business more effectively. The late Dr. Wilford L. White and Wendell O. Metcalf represented SBA at this conference. Both were later to serve as president of the NCSBMD.

Out of this conference came a new professional association, the National Council for Small Business Management Development (now the International Council for Small Business). Among other functions, it provided a forum for professors, instructors, and others who worked in the SBA cosponsored training programs for owner-managers of small business. The Council has always had a

*By Clifford M. Baumbach, Kenneth Lawyer, and Pearce C. Kelley, 1st edition 1949.

major portion of its membership from the academic community. This fact alone has had a significant influence in the introduction of both credit and non-credit courses in small business management into college curricula. Additional information about the Council is available from the ICSB, 929 North Sixth Street, Milwaukee, Wisconsin 53203.

During the late 1950's and early 1960's, the SBA designed new approaches to meet the needs of the small business-owner. SBA's earlier cosponsoring relationships were with any agency, institution, organization or association which shared the knowledge of a need for specialized training which zeroed in on small business management needs.

These cosponsored courses provided classroom training on a variety of management subjects. Courses were general surveys of 8 to 10 different areas of business management or a series of in-depth sessions on a single subject. Instructors were from teaching staffs of educational institutions or from professionals such as management consultants, bankers, lawyers, accountants and others who have teaching ability in addition to expertise in a particular subject.

The Agency then added the management conference format to its training offerings. A conference was usually a one-day or one-evening session (though frequently parts of two or three days) for a group of 50 to 100, and it covered a single management subject. A conference normally featured speakers, panel discussions, question-and-answer period, and work sessions.

In 1963, the pre-business workshop format was introduced. These workshops were designed for persons interested in operating their own business or those who have been in business for a year or less. They may be one day sessions or a series of evening meetings totalling six to eight hours.

The purpose of the workshop was to help prospective owner-managers make a careful analysis of what is involved in starting and managing a small business. Workshops were designed to deal with the fundamentals of good management applicable to any type of business. They were intended to provide a guide toward preparation by prospective owners before they start a business.

The fourth and last format introduced by SBA was the problem clinic. In a problem clinic, small groups of owner-managers under the guidance of a leader or moderator give intense, in-depth treatment to a single subject.

Much of the discussion here comes from the participants' own knowledge and experience. SBA and its cosponsor act as catalysts to bring together people with interest in a common problem, such as expanding marketing areas, crime prevention, or personnel training in specific types of business.

The validity of these programs to meet the needs of the small owners is seen in the report for Fiscal Year 1978. As you look at the figures, keep in mind that these SBA-Cosponsored Training Programs started in 1954 with 2 pilot courses.

TYPE OF TRAINING	NUMBER OF TRAINING UNITS	NUMBER OF ATTENDEES
Courses	1,700	48,138
Conferences	1,774	98,489
Pre-business workshops	1,577	81,047
Problem clinics	1,523	45,211
Total	6,574	272,885

To sum up the 1953-1970 period: It reflected the creation and development of the three forces having the greatest impact on the growth of small business management courses in colleges. One was the creation of the SBA and its program of co-sponsorship of courses and conferences. Another was the formation of the National Council for Small Business Management Development. The third force was the natural evolution of campus-inspired and faculty-designed programs. Movements were jerky and stumbling, and perhaps not always successful in getting "small business into college," but at least there was movement, and this became profoundly evident in the next period.

Before 1953

Before 1953, little was offered in small business management education. Small business was not yet in the public eye to the extent it is today. Moreover, the persons who

were promoting small business management were doers rather than recorders so that little, if any, information found its way into the records.

Harvard University had one course. As Karl Vesper recalls it, this course was started by Myles Mace for GI's returning from World War II who wanted to start their own companies. The course was called "New Enterprises."

Summary

Starting with the fact that only a little was done before 1953, the history of the development of college courses in small business management can be summarized as follows:

- Growth between 1953 and 1970 was the direct result of isolated efforts of individuals, and a few groups with a dedicated interest in small business management development.
- Major advancement has been made since 1970 because of the SBI program of SBA, the momentum built by earlier SBA management training efforts, and the continued support of interested individuals and groups. One example is the International Council for Small Business, which cooperated in training in the 1960's.
- A need has arisen for a definition to be drafted for the difference between those courses for small business and those courses for entrepreneurs.

Looking Ahead

Now that small business management courses are in college, what is the outlook?

In the near future, the trend of small business management courses in college is expected to grow as individuals assert their independence and creativity by going into business for themselves. Another factor is the body of knowledge that has been developed in the small business management and entrepreneurship courses that are now

offered. Models exist today where none existed 25 to 30 years ago. Courses are offered at both undergraduate and graduate levels; there is a specific identification of the management functions of small business as compared to the technical aspects of the industry; both traditional and innovative teaching and classroom techniques are used; and finally, the literature on small business management is growing and becoming more readily identifiable and accessible to both teachers and students.

To keep track of future growth of courses in small business a valid and reliable reporting system is needed. Definitions need to be refined. Exactly what is a small business management course? Exactly what is a course in entrepreneurship? Once definitive descriptions are written, will the academic community accept them?

Who will be willing to take on this project? Moreover, what organization, association, or institution will take it upon itself to begin and continue a system of data collection about these courses? The goal, of course, would be to provide a resource of information for all individuals and groups concerned with strengthening small business in a free enterprise economy.

Finally, the three separate and distinct markets to which small business management courses are to be directed must be recognized and serviced. They are:

The youth market. It is made up of young people just out of high school or entering college who have little knowledge about how to enter a career. Business colleges should work with high school and college guidance counselors to provide information for young people who want to enter small business.

The youth adult market. This market is composed of upperclass or graduate students. They must be provided a more sophisticated curriculum by university faculty who have the knowledge, the understanding and the motivation to do exceptional work in the area of small business management. This group and youth market are the successors to the owners-managers of today's small businesses.

The neglected market. This market is made up of persons who own and manage their businesses. They began with an idea, an inspiration, and a shoestring. Many of them knew little or nothing about "managing" a business. They knew only how to provide the product or service that

was the firm's reason for being. When they are successful it is usually in spite of their management ability, not because of it.

This neglected market is one which the typical university campus program has difficulty in reaching and serving. These practical owner-managers are not interested in taking courses for degree credit. Moreover, in the past many professors were reluctant to come out of the "ivy towers" and confront the "mainstream of small business" with training content and approaches that respond to needs of owner-managers.

Now many colleges and community colleges are offering courses which attract these "special students" to the campus. Faculty members are finding a spirit of "give and take" in courses where many of the students are experts in their own business and industry. Owners of small business would serve themselves well to investigate their local school or college and find out what is being offered. A list of schools offering small business management courses appears in the appendix to this booklet.

2

Why Teach Small Business?

College level courses on small business that are offered reflect planning and purpose. The professors who design and teach them know why they are teaching small business management. Moreover, they seem to be working on the premise that just as a well-managed company needs a business plan so a college course on small business needs a purpose or an objective.

Generally, these objectives fall into seven broad categories. As the professors describe them, the purposes of the courses are to help students:

- Organize and operate a small business
- Function as a consultant to small business
- Solve specific problems and use effective decision making methods
- Organize a small business *and* solve problems likely to be encountered
- Acquire valuable learning opportunities based on classroom exercises and field experience
- Develop an understanding of small business' role in the free enterprise system
- Learn the characteristics required to meet the competition

Examples of statements of objective, which appear in actual course outlines, are provided on the next several pages of this chapter.

Teach Students How to Organize and Operate a Small Business

"This course concentrates on those aspects of management that relate directly to small businesses. The course is designed to develop an understanding of the environment in which small businesses function. In addition, the student will become acquainted with the mechanics, issues and problems of starting a new business. The course is designed for students with a limited background in business, and who are interested in starting a business of their own."

"This course is designed to enable students considering careers either in or dealing with small firms to examine realistically the characteristics, opportunities, and risks of this segment of industry. Cases dealing with a variety of operating problems at different stages of the life cycle of the small enterprise, as well as with the longer range matters such as defining the appropriate market niche, growth strategy, financing, building a management team and planning the future of the enterprise, comprise the principal focus of the course."

"The purpose of this course is to deal with the establishment and operation of a small firm whose principal activity is the marketing of either consumer or industrial products. General topics to be covered include: Consideration of small businesses an appropriate way of life for the individual, legal considerations of the small business, including government control, starting a new business, buying an existing one or franchising, capital needs and sources, financial and accounting control, location analysis, procurement and supplier relations, pricing, advertising, credit, inventory control, profit planning and cost control, and small business in the future."

Show Students How to Function as a Consultant to Small Business

"The goals of this course are: To provide competent management counseling to small firms, to provide students with "hands on" relevant management experience; and to contribute to the fulfillment of this college's responsibility to the community of which it is a part."

"The objective of the SBI program in this school is to involve the student in the opportunities and challenges of an entrepreneurial environment. Students selected to participate will aid the small business owner by helping that owner to plan soundly for new ventures and by counseling, guiding and training the owner in the solution of current problems."

"This course provides students with an opportunity to act as a small business consultant. Students enrolled are divided into teams and assigned to small business and the role of each team is to act as a consultant to this business, to make an overall analysis of its problems, and to submit a consulting report at the end of the quarter."

"This course is designed to emphasize those aspects of management that are uniquely important to small firms. The general functions of small business management will be reviewed and a management consultant approach will give insight to actual problems faced by the independent entrepreneur. Small businesses in the local area will be visited, examined and critically analyzed for the purpose of actual problem solving."

Help Students To Solve Specific Problems

"The objective of the course is to provide an understanding of technological innovation, technological entrepreneurship, and technological transfer that will be useful to general management, investment analysts, entrepreneurs and managers of R and D activities. Emphasis is on decision-making situations involving a high degree of technological uncertainty. The viewpoint is that of a general manager who finds himself in a fast-moving technological environment."

"The course objective is to understand and utilize the major concepts and fundamental principals involved in the management of a smaller business. Emphasis is placed on the identification and solution to problems facing an established small firm. The course consists of both case studies and having students work with actual problems facing local firms in the area."

"The primary concern of this course is the examination of the application of management concepts to small

business with special emphasis on conditions that prevail in small business organization. Distribution and service oriented firms are critically evaluated. The course examines the basis of effective thinking that conditions the formulation of executive decisions and outlines the development of the philosophy of professional management."

Encourage Students To Solve Problems and Make Decisions

"This course is intended to serve three functions. The primary function is to provide a practical training ground for students in the identification and solution of a wide variety of business problems in living situations. The secondary function is to expose students not only to the problems but also to the opportunities of small business entrepreneurship. Finally, a third function is to provide an excellent mechanism for satisfying the need for relevance by bringing problems of the business community into the class room."

"The objectives of this course are: To apply business training to opportunities in small business, to develop understanding of small business entrepreneurship (conceiving and starting) operation and termination, to appreciate the advantages and disadvantages of small business ownership, and to learn to evaluate functional businesses and prescribe course of action and remedies for problems."

"The purpose of this course is to isolate and examine for solutions the significant problems encountered by those who manage small businesses. Those aspects of management that are uniquely important to small firms are emphasized in order to develop the student's understanding of the economic and social environment in which the small concern functions. Attention is given to a variety of operating problems and different stages of a company's life cycle as well as long-range matters such as defining the appropriate market niche, financing, building a management team and planning the future of the enterprise. Problems of start-up, problems of survival, problems created by growth and ways to identify and overcome obstacles to growth are studied as part of the developing nature of small firms."

Offering Learning Opportunities, Including Application

"The purpose of this course is to provide students with a field experience that will enable them to apply the concepts to which they have been exposed in earlier courses."

"Course objectives: To draw together skills and prior training in the many business disciplines within each student and offer him an opportunity to use this training in a real world situation through actual contact and counseling of a small business owner."

"The purpose of this course is to provide a learning opportunity for undergraduate students interested in entrepreneurship, new business formations and small business, and to provide an opportunity to senior level students to assimilate their business understanding into a similar course."

"Course objectives: Introduction to the main concepts and fundamental principles involved in the management of a small business. Emphasis will be placed on the considerations involved in initiating a small firm and problems involved in the initiation stage. Students will work on case studies and actual problems facing developing businesses in the local area."

Provide Understanding Of Free Enterprise

"Course objectives: To understand the place of a small business in the American economy and the opportunities afforded by the free enterprise system; to recognize the problems of small business and the personal qualifications needed by the small business/entrepreneur; to gain experience in decision making."

"The purpose of this course is to help the student (1) To acquire a basic knowledge regarding the low economic condition of the disadvantaged in this area and the problems involved in elevating the condition."

"(2) To gain an understanding of the free enterprise system and its value in fulfilling a basic human need to build, produce and to own."

"(3) To become acquainted with the federal, state, and private programs designed to assist disadvantaged minority entrepreneurs."

Student business training and experience is utilized in helping to solve disadvantaged minority businesspeople's problems.

Expose Students to the Characteristics of Competition

"Objectives of the course: To teach students the place of small business in our society. Ethical practices and talents required by the small business owner are stressed, specifically:

- To teach the need for small businesses in certain segments of our business society.
- To teach ethical practices of the businessman.
- To teach problems to be faced and opportunities involved in competitive considerations.
- To discuss problem situations using the incident method.
- To develop and complete a term project on the starting or acquiring of a small business."

"The course in small business management is designed to provide an introduction to the operating and strategic problems of the smaller business firm and to illustrate the requirements of the successful formation, operation and growth of these companies. The theme of the course is that success for the smaller company is dependent upon the distinctive corporate strategy or means of competing within an industry supported by consistent operating policies in marketing, market research, production, finance, product development, and the organizational structure in systems. This combination of a distinctive strategy and consistent supporting policies enables the company to overcome the problems (lack of resources and lack of size) inherent in the smaller firm, provides the competitive advantages necessary for growth in an economy dominated by larger firms, and permits the founders to gather the capital and personnel needed for the venture."

Multipurpose

Some of the courses do not fit a category unless that category be called "multipurpose." However, even here the course descriptions reflect purpose. Look at these examples:

"The aim of this course is to help the student develop the knowledge, skills and attitudes needed in successful entrepreneurship and in the management of a small business. Specifically, it should help you to: Gain an insight into the sociological and economic aspects of small business in the U. S., recognize the hazards and opportunities of small business ownership as an alternate life style; apply the knowledge gained from other disciplines to small business management; create and implement plans for starting a business; buying a business and growing into a franchise arrangement; and increase your knowledge and skills essential for effective small business decision making."

"This course focuses on the coordination of various actions and functions necessary to start and manage a new venture. The objectives of this course are to upgrade the quality of the young men and women who will in the future be the managers of small businesses and as a result to strengthen this important sector of the economy; to emphasize those aspects of management that are uniquely important to small firms; to develop the student's understanding of the economic and social environment in which the small concern functions and which both aids and restricts freedom of entrepreneur decisions; and to afford the student practice in decision-making on the same types of problems as small business owners face as they make decisions, that is, under conditions of uncertainty."

3

Variety in A Dynamic Field

Although small business management courses are accepted as a legitimate area of study in many universities and colleges, their characteristics differ considerably. This chapter provides information on the types of courses currently in use. The examples given here are designed to serve both as reference sources and models for educators engaged in designing programs of this type. For additional information about variety in this dynamic field, consult the book, *Course Offerings in Small Business Management/Entrepreneurship*.

Colleges and universities are offering courses in small business management or in entrepreneurship under a variety of course titles. Some examples of titles are:

- Small Business Formation**
- Management of Technological Formation**
- Marketing Management**
- Venture Formation**
- The Venture Capital Game**
- Venture Management**
- Venture Initiation**
- Entrepreneurial Science Seminar**
- Entrepreneurial Research**

Pre-requisites

The usual indicator of established credibility and acceptance in the curriculum of higher education for a course is to have certain pre-requisites that must be met before a student can register and take the course. Course

prerequisites for small business management courses include:

Accounting
Finance
Economics
Management
Marketing
New Venture Development

In other cases, the courses may be taken only by students with certain academic standings: graduate level, advanced level, senior standing in business administration, junior standing in business administration, upon completion of business core requirements or with consent of the of the instructor or department. In a few cases, the courses are not open to business students.

Teaching Techniques

A variety of teaching and classroom techniques are used by the professors offering the courses. There seems to be no limitations to the experiences an instructor can use or a student can enjoy in attending a course on small business management.

This subject is a dynamic one and lends itself to a variety of teaching techniques. Examples of some of those used are:

Reading assignments
Class discussions
Case studies
Audio-Visual, TV Cassettes
Library references
Speakers, guests and panels
Research projects
Role-playing
Field projects
Class exercises
Model building
Consulting
Team search and analysis
Reports
Problem-solving laboratories
Examinations

Course Outlines

Small business courses offered in colleges and universities fall into five broad categories. They are:

- Courses which indicate they were inspired by the awarding of a Small Business Institute/SBA grant to the school.
- Courses which are patterned after the accepted "management function" format. These are oriented to the discipline of management as applied to small, independent, owner-managed businesses.
- Courses which emphasize the person as an entrepreneur or stress the nature of the venture enterprise.
- Courses which follow the traditional faculty format. That is the number of chapters in a text are prorated to the number of weeks in the semester, less holidays, exam periods and one period for contingencies such as a snow storm.
- Courses which do not fit snugly into any of the above categories.

The following sections of this chapter present a detailed discussion of courses organized according to each of these formats.

SBA/Small Business Institute Format

The appearance of small business management courses as a result of SBA/SMALL Business Institute funding is quite evident in the array of course syllabi. Some randomly selected course outlines of the SBI generation have a variety of details as shown in the following examples.

A graduate business school in the Southeast offers this course:

Course Description:

The objective of this course is to introduce the student to, and increase his competence in problem solving and decision making in the small enterprise. The course should be useful not only for students who may enter small business, but also for those who enter larger organizations where they must deal with small businesses as suppliers, customers, etc.

The major topics covered are:

1. Evaluation of the small business opportunity;
2. Acquisition of resources, particularly financing aspects;
3. The special problems of managing a small business;
4. The personal characteristics and motivations of the entrepreneur.

A variety of instructional methods are utilized:

Selected readings

Case problems

Visitors, entrepreneurs, SBA officials, financial people, etc.

A visit to a small manufacturing or service company

A project under sponsorship of the SBA Small Business Institute Program.

The objectives of the project are:

1. To relate the concepts learned from the readings, case problems, visitors and class discussion to an on-going small enterprise;
2. To gain skills and professionalism in performing a consulting assignment in a small business;
3. To provide a service to the local community of small businesses;
4. To gain skills in appraising in an overall sense a small enterprise—its opportunities, strengths and weaknesses, entrepreneurial motivations, management problems, and then developing a practical business plan.

A West Coast state university provides this narrative form:

Course Description:

Practical application of business principles to improve small businesses; minority business problems; students serve as consultants to owners, managers; class reports.

Format: Class meets for an hour and 15 minutes twice a week during the semester. Students review small business problems related to specific cases the instructor has obtained from several sources including the Small Business Administration. Students are introduced to the management of the firms with which they are expected to work and go ahead and get acquainted with the problem areas at first hand. In general, this phase of the project involves the student and the management in discussions for background of the student. Students bring their concept of the business problem back to the class and work with others in discussion and brain-storming sessions to bring as much advice as possible to bear on the problem. Student works out solutions with the help of instructor and takes results with possible implementation back to the management. If time permits, a review of the results takes place. In any event, the instructor hopes to be in close contact with both the student and the management at the time of the report and summing up of the case at the end of the semester. Visiting speakers are those who offer information directly related to the student projects at hand. Sometimes they are operators of successful businesses related to the businesses with which the class is working. Sometimes they are inventors who want to know how to proceed with a product from the patent stage. Of course, when possible, the manager of a project case is asked to come and meet the whole class group and go over his project or problem with the group.

A North Central school of business administration designed this format for an SBA/SBI Project:

Term (TEAM) Report SBA Project

Purpose—to demonstrate capacity for independent investigation, to analyze carefully problems of current significance to SBA-related owner-manager concerns (clients), to provide relevant conclusions and solutions and to bring about practical recommendations and implementations of actions necessary to solve client problems. The student is expected to locate his own sources of information, collect and organize all applicable material, analyze all pertinent facts, draw his own conclusions and make such recommendations as are justified by facts, conclusions and practical application. In addition, the report must be prepared to demonstrate the logic and reasoning incorporated therein.

Format—follow this indicated order exactly and use the proper captions to identify each section of the report.

(a) **Problems.** In *outline form* indicate and identify major or significant problems which you garnered from your investigation, factual analysis, and/or those problems brought to your attention by the owner/manager of the enterprise under counseling.

(b) **Factual Data.** For each of the above problems, provide a complete factual background or base from client discussions and library and field research so as to prepare the reader for the conclusions and recommendations which are drawn from the material in this section. Include here only relevant *objective material*. Exclude all *subjectivity*. Your opinions about the facts are conclusions or recommendations, not facts.

(c) **Conclusions.** From a careful analysis of the relevant facts indicate the appropriate conclusions at which you arrived. Conclusions should be basic to the enterprise under review and should be based on your inductions from the facts which have been collected and analyzed. Exclude any discussion or recommendations. (Present conclusions primarily in outline form.)

- (d) **Recommendations.** Under this section provide in logical numerical order your advice, suggestions or programs necessary to solve the client's problems. A *brief* discussion of the rationale behind each recommendation should be provided.
- (e) **Implementation Requirements.** This area of counseling is one of the most important. It must show in specific steps what you would require client to do to solve problems and how the proposed action plan may be put into operation. In logical numerical order specify the action to be taken in a practical and realistic manner considering the size, strength and weaknesses of the client's business.
- (f) **Implementation Progress.** Describe any effort or action taken by the client in implementing any recommendations or suggestions during the counseling period. Make sure that any action taken was actually accomplished rather than merely representing a promise to do so.
- (g) **Discussion.** This part of the report should include all necessary explanation and amplification of conclusions, problems and recommendations. Additional documented facts other than those in the factual data section may be included to bolster or justify decisions concerning the above factors.
- (h) **Learning Experience.** What significantly different things did you learn from the project relative to this course?
- (i) **Documentation.** This report being of an academic nature it requires that all sources of information used in the report or otherwise researched must be properly documented by an appropriate footnote. [Editor's note: Detailed instructions for footnotes and bibliography are omitted in the interest of space.]

Management Function Format

Some of the courses follow the traditional outlines of business courses. A number of common factors appear throughout these courses.

Here are examples. A school in the Southwest used this outline:

The course will deal with the establishment and operation of a small firm whose principal activity is the marketing of products, either consumer or industrial items. General topics to be covered include the following:

1. Consideration of small business as an appropriate way of life for the individual.
2. Legal considerations of the small business including governmental control.
3. Start a new business or buy an existing one; franchising.
4. Capital needs and sources.
5. Accounting and financial controls.
6. Location analysis.
7. Procurement and supplier relations.
8. Pricing, advertising, credit, inventory control.
9. Profit planning and cost control.
10. Small business and the future.

A Southeastern university expanded the management function format:

Small Business Management Ownership and Management of the Small Business

I. Introduction

- A. Nature of the Small Business
- B. Why Small Businesses Exist
- C. Relative Statistics About Small Business
- D. The "Breed" of Small Businessmen

II. Definitions of the Small Business

- A. Gross Sales
- B. Assets
- C. Other

III. Types of Small Businesses

- A. Sole Proprietorship
- B. Partnership
- C. Corporation

IV. Creation of the Small Business

- A. Capital Requirements
 - 1. Working Capital
 - 2. Fixed Capital
- B. Physical Plant, Equipment, and other Asset Requirements
- C. Inventory Requirement
- D. Bank Affiliation Requirement

V. Personnel in the Small Business

- A. Sources
- B. Skills
- C. Problems

VI. Finance in the Small Business

- A. Requirements
- B. Allocation
 - 1. Fixed Assets
 - 2. Working Capital
 - 3. Debt Retirement
 - 4. Reserve
- C. Cash Flow

VII. Marketing in the Small Business

- A. The Market Area
 - 1. Income
 - 2. Available Income for Product or Service
- B. Competition
- C. Innovation
- D. Salesmanship
 - 1. Personality
 - 2. Service
- E. The Ghetto

VIII. Recordkeeping in the Small Business

- A. Basic Records
 - 1. Journals
 - 2. Ledgers
 - 3. Other
- B. Significance of Records
 - 1. Interpretation

2. Planning
3. Projection

IX. Taxes in the Small Business

- A. Accounting for Taxes
- B. Taxes Withheld
 1. Collection
 2. Transmittal
- C. Tax Expense

X. Problem Areas in the Small Business

- A. Personnel
- B. Finance
- C. Location
 1. Ingress
 2. Egress
- D. Security
- E. Product or Service

XI. Benefits of the Small Business

- A. Personal Satisfaction
- B. Profitability
- C. Economic Need

A middle East school expanded the management functions into different details:

Areas of Coverage

1. The Philosophy and Goals of a Small Business

- A. The future of small business concerns in the economy.
- B. Ethical practices of the entrepreneur.
- C. Needed talents of small business men.

2. Planning for Administrative Control

- A. Critical problems of small businesses.
- B. Understanding the administrator's management functions.
- C. Formulate and implement needed organization policies.
- D. Planning for a successful business operation.

3. Initiating a New Business

- A. Sources of assistance.
 1. Determining capital requirements with the financial community.
 2. Legal aspects of the business and legal assistance.
 3. Government programs and assistance.
- B. Researching the market
- C. Locating the business operation
- D. Securing and training personnel
- E. Providing physical facilities

4. Acquiring an Existing Business Enterprise

- A. Making the decision to buy
 - 1. Retail store
 - 2. Service organization
 - 3. Manufacturing operation
- B. Conducting a market research
- C. Developing product line and growth strategies
- D. Evaluating present personnel

5. Financial and Management Control

- A. Creating and implementing a profit plan
- B. Formulating the cash flow procedure
- C. Determining risk and insurance coverage
- D. Establishing credit policies
- E. Determining accounting procedures and tax implications
- F. Making financial analyses for financial strategies

6. Non-Financial Considerations

- A. Promoting successful internal efficiency
 - 1. Problems with family-owned business
 - 2. Interpersonal relationships of administrator and employees
 - 3. Increasing productivity
- B. Training and motivating personnel
- C. Measuring and appraising personnel performance

7. Information System and Administrative Control

- A. Using electronic data processing
- B. Required information
 - 1. Financial statements
 - 2. Profit plan variances
 - 3. Market changes
 - 4. Cash flow statement
 - 5. Inventory changes
- C. Desired information
 - 1. Product line needs
 - 2. Labor problems
 - 3. Growth potential of the organization
 - 4. Community reactions to the organization

Entrepreneurship Format

A change in content but not necessarily in format occurs when schools offer courses titled "*Entrepreneurship*". Here are examples.

A Midwestern graduate school follows this outline:
Entrepreneurship and New Venture Formulation

The course concentrates primarily on the initiation of new business ventures, although some attention is given to the problems of management and growth of the new venture after startup.

- 1. The nature of entrepreneurs and entrepreneurship**
 - Characteristics of entrepreneurs
 - Rewards and sacrifices of entrepreneurship
- 2. Overview of a typical new venture life cycle**
 - Conception
 - Initiation
 - Growth
- 3. Marketing**
 - Data sources
 - Market analysis for new ventures
- 4. Financing**
 - Financial planning for new ventures
 - Sources of funds
 - Private placement negotiations
 - Problems and procedures of going public
- 5. Taxation**
 - Income taxes
 - Other taxes
- 6. Legal forms of organization**
 - Proprietorships
 - Partnerships
 - Corporations
- 7. Organizational Growth & Development**
 - Selection and use of executives, outside specialists, and the board.
 - Growth problems
 - Special problems of small businesses.
- 8. Problems of transition**
 - Management succession and estate problems
 - Selling your company
- 9. Possible areas for entrepreneurship**
 - Buying established businesses
 - Areas offering new opportunities
- 10. Presentation of projects**
 - Trial presentations
 - Actual presentations

Another Midwestern school adds the full spectrum approach in a course called "**Entrepreneurship**". It starts with going into business and ends with a session on going out of business.

Entrepreneurship

I. Going In Business

A. Legal Structure

B. Operations

1. Starting Up

2. Buying In

3. Taking Over

C. Foundation for Growth

1. Records

Audited financial statements

Corporate

Business history

"Track"

2. Operating Relationships

Board of Directors

Officers

Professionals

(1) Auditors

(2) Lawyers

(3) Financial

Commercial bankers

Investment bankers

II. Growth Strategy

A. Operating

B. Organizational and Personal

C. Financial

1. Retained Earnings

2. Debt

3. Equity

4. Office Balance Sheet

III. Sources of Capital

A Private

B. Institutional

C. Public

IV. The Public Company

- A. Problems
 - 1. Costs
 - 2. Regulators
 - 3. Stockholders
 - 4. Securities Markets
- B. Impact on Growth Strategy
 - 1. Operating
 - 2. Organizational and Personal
 - 3. Financial

V. Getting Out of Business

- A. Sale of Assets
- B. Sale of Going Business
- C. Merging
- D. Sale of Part of Business to the Public

A Southeastern university offers these variations to an entrepreneurship course outline:

Course Outline-Entrepreneurship

1. The Entrepreneur

Small start of many great companies
Importance of freedom to innovate
The risk taker
Distinction between independent entrepreneur and
bureaucratic entrepreneur
Some reasons entrepreneurs start
Why some fail

2. Innovation

Innovation concepts
Management framework in going companies
The innovation process

3. Identification and appraisal of opportunities

Objectives and goals
Progress Reports on Term Projects

4. A businessman tells of his experiences

5. Some initial considerations

Protecting ideas
Forms of enterprise
Pilot stage activities
Market research
Prototyping products

6. Developing the plan

- The nature of planning
- Building the base of the plan
- Plans for various operating areas

7. Technological Innovation and Product Development

8. Financing and Financial Management

- Sources of funds
 - Equity vs. debt
 - Trade credit
 - Retained earnings
 - Public offerings
- Risk
- Control
- Financial management in the new firm

9. Marketing in the new venture

- Market strategies - initial and later

10. Growth trajectory

- Merge, sell, or go public
- Entrepreneurial succession
- Organizational effectiveness

Chapter Title Format

Some faculty let the chapter titles of the textbook used in the course be the course outline. Thus, they rely heavily on the expertise and planning of the authors who prepared the content of their texts with this possibility in mind.

One college uses the chapter titles of a popular small business management text as its outline for a course.

Management of Small Business Enterprise

1. Small Business in the American Economy
2. Electing Small Business as a Way of Life
3. Objective Self-Analysis
4. The Appropriate Legal Organization
5. Legal Problems and Governmental Control
6. Patterns of Small Business Operation
7. Business Opportunity
8. Developing the Winning Combination—Management
9. Key to Efficient Operations—Planning
10. Organizing, Directing and Controlling Organizational Efforts

11. Preparing the Prospectus
12. Capital Needs and Capital Sources
13. Accounting and Financial Controls
14. Your Role as Financial Manager
15. Risk Management and Insurance
16. Problems of Business Location
17. Construction, Layout, and Environment
18. Manufacturing and Production Operations
19. Personnel and Employee Relations
20. The Company Image
21. Advertising
22. Pricing of Products and Services
23. Research—Markets, Products and People
24. Managing Credit Sales
25. Inventory Control and Materials Management
26. Professional and Consulting Staff

A South Western university detailed its course outline in this fashion:

A. The Role of Small Business in the American Economy

1. Scope and Trend of Small Business
2. Values of Small Business
3. Future of Small Business

B. A Management Philosophy for the Entrepreneur

1. Business Objectives
2. Business Ethics
3. Future Changes in the American Economy

C. The General Functions of Management

1. Broad Applicability of Managerial Functions
2. Nature and Importance of Management

D. Factors in Business Failure and Success

1. Business Mortality
2. Causes of Business Failure
3. Management Philosophy and Business Success

E. Legal Problems and Procedures in Initiating a Small Business

1. Possible Forms of Business Organization
2. The Sole Proprietorship
3. The General Partnership
4. The Corporation
5. Legal Steps to Launch a Sole Proprietorship, Partnership, and a Corporation

F. Procuring Initial Capital and Credit

1. Beginning Capital Needs of the Small Firm
2. Estimating Capital Requirements
3. Credit and Credit Relationship

G. Locating the Enterprise

1. Importance of Best Location
2. Choosing the Business Location
3. Special Problems for Certain Types of Business

H. Setting Up and Staffing the Organization

1. Basic Factors in Structuring a Business Organization
2. Staffing the Organization
3. Effective Use of Directors in Small Corporations

I. Business Records, Reports, and Financial Statements

1. Records and Record Keeping
2. Analysis and Interpretation of Financial Statements
3. Use of Reports in Management Control

J. Budgeting, Expense Control, and Forecasting

1. Nature and Functions of a Budget
2. Basic Factors in Budgeting Control
3. Setting Cost and Performance Standards
4. Preparing and Revising a Budget
5. Business Forecasting

K. Employee Relations

1. Why Employee Relations Are Important in Small Firms
2. How Employee Relations Are Different in the Small Firm

A West coast school used still another listing:

A. Business Ideas

1. Discussion on the sources of and potentialities of business ideas

B. Characteristics of the Entrepreneur

1. Definition of the basic character traits of the entrepreneur

C. Location and Location Selection

1. Criteria to be used in business location selection

D. Regulations and Taxes and Insurance and Licenses

1. Basic requirements
2. Sources of Information

E. Sales Promotion and Advertising

1. Goals of Advertising
2. Advertising Media Selection
3. Advertising Program Development

F. Personnel Management

1. Hiring (Recruiting)
2. Training

- 3. Fringe Benefits
- 4. Employee Relations
- G. Furnishings and Fixtures**
 - 1. Necessity for
 - 2. Acquisition Sources
- H. Financing the Operations**
 - 1. Sources of Capital
 - 2. Cash Budgeting
 - 3. SBA Speaker
- I. Financial Statement Analysis**
 - 1. Ratio Analysis
 - 2. Breakeven Analysis
 - 3. Financial Statement Analysis
- J. Records and Recordkeeping**
 - 1. Retention Period Requirements
 - 2. Types of Records Required (employee, real estate, etc.)
- K. Franchises**
 - 1. Definition
 - 2. Opportunities
- L. Acquisition of a going concern**
 - 1. Options available
 - 2. Advantages and disadvantages
 - 3. Highlight of pitfalls
 - 4. Research emphasis
 - 5. Determination of a reasonable price

Unique Format

In any collection of college and university courses there will be many formats which defy standard classification. For one reason or another depending upon the ingenuity of the designing, such courses are unique. An example of such a course is one offered by a New England graduate school of business administration.

The professor describes it as follows:

The emphasis of this course is on risk taking in new business ventures, rather than on day-to-day management. Cases have been selected to stimulate the student's thinking about the opportunities, risks and ingredients necessary for success in an entrepreneurial career. Through case discussions on starting or purchasing companies, stu-

dents get practice in dealing with such matters as finding a suitable opportunity, appraising profit potential, determining an acceptable purchase price, negotiating terms, and raising capital.

The course covers those ventures which happen to be small but which have the potential and management intention to grow rapidly into substantial corporations. The more traditional small-industry kinds of small businesses—the marginal retail or service company—are not included in the scope of the course.

Most of the thirty-two 80-minute class sessions are discussions of case studies in the traditional case method. For discussions of the technical notes related to taxation and securities regulations, outside experts come to class to answer questions. For several of the cases, outside guests come to answer questions during the last twenty minutes of class.

The instructor's role in the course varies with the individual but traditionally emphasis is upon the action question and the discussion is guided so students will use analysis of case information to support their positions. Students are encouraged to gain familiarity with legal, tax and regulatory matters and to use this knowledge in their analyses. The course has required a relatively heavy work load and in the past has been rated by students as high in academic excellence required.

Summing Up. College and university courses in small business management have all the essential characteristics of the traditional course: prerequisites; a variety of instructional methods; and an assortment of formats as they appear in the collected syllabi. They meet the aspirations of both young people and adults who wish to enter the private enterprise market place. Moreover, the courses offer knowledge and skills for the millions of persons already practising in the market place.

4

Texts and Materials Used in Small Business

Many of the small business management courses in universities and colleges use traditional instruction methods. In most cases there is a required text, some optional text readings, and additional readings in journals and other trade and professional publications.

Not all courses have texts for required reading; some have several for suggested reference, but almost all have outside reading lists. One has a bibliography of more than 50 articles.

This chapter lists small business management texts, suggested texts, and periodicals required by many schools. Also included are material resources, organization resources, and classroom methods.

Required Texts

The following list includes those texts that are required for course reading.

Business Policy in Growing Firms by Robert Buchele. 1967. Chandler Publishing Company, Oak Street and Pawnee Avenue, Scranton, PA 18512

Buying and Selling a Small Business by Verne Bunn. 1969. Small Business Administration. Available from Superintendent of Documents, Washington, DC 20402

Effective Entrepreneur, The by Charles Swayne and William Tucker. 1974. General Learning Press, 250 James Street, Morristown, NJ 07960

Entrepreneur and Venture Management by Clifford M. Baumbach and Joseph R. Mancuso. 1975. Prentice-Hall Inc., Englewood Cliffs, NJ 07632

Entrepreneurship, Playing to Win, by Gordon B. Baty. 1974. Reston Publishing Company, 11480 Sunset Hills Rd., Reston, VA 22090.

Fun and Guts—The Entrepreneur's Philosophy by Joseph Mancuso. 1973. Addison-Wesley Publishing Company, Inc., Jacob Way, Reading, MA 01867.

How to Organize and Operate a Small Business by Clifford M. Baumbach et al. 5th ed. 1973. Prentice-Hall, Inc., Englewood Cliffs, NJ 07632.

Managing the Dynamic Small Firm: Readings by Lawrence Klatt. 1971. Wadsworth Publishing Company, Inc., 10 Davis Drive, Belmont, CA 94002

Managing the Small Business by Donald P. Stegall et al. 1976. Richard D. Irwin, 1818 Ridge Road, Homewood, IL 60430

Management of Small Business by V. A. Grieco. 1975. Charles Merrill Publishing Co., 1300 Alum Creek Drive, Columbus, OH 43216.

New Business Ventures and the Entrepreneur by Patrick Liles. Richard D. Irwin, 1818 Ridge Rd., Homewood, IL 60430.

New Enterprise Management by Melvin J. Stanford. 1975. Brigham Young University Press, 218 Press Bldg., Provo, UT 84602

New Enterprises and Small Business Management by Paul Donham and John S. Day. 1959. Richard D. Irwin, 1818 Ridge Rd., Homewood, IL 60430

Policy Formulation and Administration by C. Roland Christensen et al. 7th ed. 1976. Richard D. Irwin. 1818 Ridge Road, Homewood, IL 60430.

Practical Approach to Organizational Development Through MBO: Selected Readings by Arthur C. Beck and Ellis D. Hillman. 1972. Addison-Wesley Publishing company, Inc., Jacob Way, Reading, MA 01867

Small Business Management by Hasley N. Bloom and J. G. Longenecker. 4th ed. 1975. South Western Publishing Company, 5101 Madison Road, Cincinnati, OH 45227.

Small Business Management: A Casebook by W. A. Hosmer et al. 1966. Richard D. Irwin, 1818 Ridge Road, Homewood, IL 60430.

Small Business Management: Concepts and Techniques for Improving Decisions by John Petrof et al. 1972. McGraw-Hill Book Co., 1221 Avenue of the Americas, New York, NY 10020.

Small Business Management: Essentials of Entrepreneurship by Lawrence Klatt. Wadsworth Publishing Company, Inc., 10 Davis Drive, Belmont, CA 94002.

Small Business Management Fundamentals by D. Steinhoff. 1974. McGraw-Hill Book Co., 1221 Avenue of the Americas, New York, NY 10020

Starting a Small Business: A Simulation Game by S.K. Gupta and Ray T. Hamman. 1974. Prentice-Hall, Inc., Englewood Cliffs, NJ 07632.

Starting and Succeeding in Your Own Small Business by Louis Allen. 1968. Grosset and Dunlap, 51 Madison Ave., New York, NY 10010.

Successful Small Business Management by Curtis E. Tate et al. 1975. Business Publications, Inc., 1818 Ridge Road, Homewood, IL 60430

Up Your Own Organization by Donald Dible, 1974. The Entrepreneur Press, 468 Robert Road, Vacaville, CA 95688.

The texts listed below are among the most popular.

How to Organize and Operate a Small Business by Baumback et al

Small Business Management by Broom and Longenecker

New Business Ventures and the Entrepreneur by Liles

Managing the Dynamic Small Firm: Readings by Klatt

Managing the Small Business by Stegall et al.
Small Business Management: Essentials of Entrepreneurship
by Klatt
Small Business Management Fundamentals by Steinhoff

Suggested Texts

Texts that are suggested as optional reading include most of the previously listed required texts plus the following. The list indicates: (1) the diversity of resource material available in small business publications, (2) the diversity of disciplines inherent in the study of small business management, and, in some cases (3) the absence of a clearly defined format of instruction in a dynamic discipline.

Basic Business Finance by Pearson Hunt et al, 1974.
Richard D. Irwin, Inc., 1818 Ridge Road, Homewood, IL.
60430.

Business Information: How to Find and Use it by M.C.
Manley. MIT Press, 28 Carleton Street, Cambridge, MA.
02142.

Business Plan Package. 1972. Technimertrics, Inc., 919 3rd
Avenue, New York, N.Y. 10012

***Complete Guide to Financial Management for Small and
Medium Sized Companies*** by Donald S. Brightly. 1971.
Prentice-Hall, Inc., Englewood Cliffs, NJ. 07632.

Developing a Small Firm by Tony Matthews and Colin
Mayer. London: B.B.C. 1968.

Economics of Technological Change by Edwin Mansfield.
1968. W.W. Norton and Co., Inc, 500 Fifth Ave., New
York NY. 10036.

Enterprising Man, The by O. Collins and D. Moore. 1964.
Michigan State University Press, School of Business Ad-
ministration, 5J Berkey Hall, East Lansing, MI. 48824.

Entrepreneurship and Economic Development by Peter
Kilby. 1971. The Free Press, 866 Third Ave., New York,
NY. 10022.

Ethnic Enterprise in America by Ivan H. Light. 1971. University of California Press, Berkeley, CA. 94720.

Factors in the Transfer of Technology. William H. Gruber and Donald G. Marquis, eds. 1969. MIT Press, 28 Carleton Street, Cambridge, MA. 02142.

Financing the Dynamic Small Firm by Roland Robinson. 1966. Wadsworth Publishing Company, Inc., 10 Davis Drive, Belmont, CA 94002

Financing for Small and Medium Sized Businesses by Harry Gross. 1969. Prentice-Hall, Inc. Englewood Cliffs, NJ. 07632.

Financing of Small Business: A Current Assessment, The. Irving Pfeffer, ed. 1967. Macmillan Publishing Company, 866 Third Ave., New York, NY. 10022.

First Two Years: Small Firm Growth and Survival Problems by Kurt B. Mayer and Sidney Goldstein. 1961. Small Business Administration.

Future of Small Business, The by Edward D. Hollander. 1967. Praeger Publishers, 200 Park Ave., New York, NY. 10017.

Guide to Venture Capital Sources by Stanley M. Rubel. 1972. Capital Publishing Corp., 10 LaSalle St., North 1330, Chicago, IL. 60603.

A Handbook of Small Business Finance by Jack Zwick. 8th ed., 1975. Small Business Administration. Available from Superintendent of Documents, Washington, D. C. 20402.

How Management is Different in Small Companies by T. Cohn and Lindbert. 1972. American Management Association, Inc., 135 West 50th Street, New York, NY. 10020.

How to Raise Money to Make Money by William J. Casey. 1966. Prentice-Hall, Inc., Englewood Cliffs, NJ. 07632

How to Run a Small Business by J. K. Lasser. 4th ed. 1974. McGraw-Hill Book Co., 1221 Avenue of the Americas, New York, NY. 10036

Ideas, Inventions, and Patents: How to Protect Them by Robert A. Buckles. 1957. John Wiley and Sons, Inc., 605 Third Ave., New York, NY. 10016.

Invention and Economic Growth by Jacob Schmookler. 1966. Harvard University Press, 79 Garden Street, Cambridge, MA. 02138.

Legal Environment of Business, The by Robert Corley et al, 4ed. 1974. McGraw-Hill Book, Co., 1221 Avenue of the Americas, New York, NY. 10036.

Management of Innovation, The by Tom Burns and G. M. Stalker. Travistock Publications, 1961. London.

Managing Innovation for Growth and Profit by Ben Miller. 1970. Dow-Jones Irwin, Inc., 1818 Ridge Road, Homewood, Il. 60430.

Managing for Profits by Harvey C. Krentzman. 1968. Small Business Administration. Available from Superintendent of Documents, Washington, D. C. 20402.

NASA Technology Transfer Program: An Evaluation of the Dissemination System, The by Samuel I. Doctors. 1971. Praeger Publishers, 200 Park Ave., New York, NY. 10017.

Organization and Environment: Managing Differentiation and Integration by Paul R. Lawrence and Jay W. Lorsch. 1967. Harvard University Press, 79 Garden Seet, Cambridge, MA. 02138.

Organization Makers, The by Yorvis Collins and David Moore. 1970. Prentice-Hall, Inc., Englewoods Cliff, NJ. 07632.

Pricing Decisions in Small Business by W. W. Haynes. 1973. Greenwood Press, Inc., 51 Riverdale Ave., Westport, CT. 06880.

Research, Development and Technological Innovation by James Bright. 1964. Richard D. Irwin, 1818 Ridge Rd., Homewood, Il. 60430.

Role of Federal Agencies in Technology Transfer, The by Samuel I. Doctors. 1969. MIT Press, 28 Carleton Street, Cambridge, MA 02142.

Science and Technology Policies. Gabor Strasser and Eugene Simons eds. 1973. Ballinger Publishing Co., 17 Dunster Street, Harvard Square, Cambridge, MA 02138.

What You Should Know About Small Business Credit and Finance by Eugene H. Fram 1966. Oceana Publications, Inc., Dobbs Ferry, NY 10522.

Small Business Information Sources: An Annotated Bibliography by Joseph Schabacker. 1976. International Council for Small Business, 929 North Sixth Street, Milwaukee, WI 53203.

Sources of Invention, The by John Jewke et al. 2nd ed. 1971. W. W. Norton and Co., Inc., 500 Fifth Ave., New York, NY 10036.

How To Start Your Own Business by William Putt. 1974. MIT Press, 28 Carleton Street, Cambridge, MA 02142.

Strengthening Small Business Management edited by Joseph C. Schabacker. 1971. Small Business Administration. Available from Superintendent of Documents, Washington, DC 20402.

Tax Guide for Small Business. Internal Revenue Service. (Annually) Washington, DC

The Vital Majority: Small Business in the American Economy edited by Deane Carson. 1973. Small Business Administration.

Whatever Happened to Minority Economic Development? by Samuel I. Doctors. 1974. Dryden Press, 901 N. Elm, Hinsdale, IL 60521.

Periodicals

Many classroom assignments and discussions can be based on a particular article in a current periodical. The following list of periodical trade and professional publications frequently carry such material and are used in the various collections of course outlines and schedules.

Academy of Management
Journal

Administrative Science
Quarterly

Advanced Management
Journal

American Legion Magazine

Barron's

Best's Insurance Reports

Business, Journal of

Fortune

Futures

General Management,
Journal of

Harvard Business Review

Industrial Marketing

Industrial Research

Industry Week

Business Horizons
Business Policy, Journal of

Business Topics, MSU
Business Week
California Management
Review
Dun's Review

Journal of Finance

Forbes

Innovation
Journal of General
Management
Nation's Business
Research Management

Sales Management
Journal of Small
Business Management
U. S. News and World
Report
Wall Street Journal

Material Resources

In addition to texts and periodicals, valuable resources for background materials and aid for teaching small business courses include business, government, institutions, and organizations. Listed as resources are the following:

American Management Association
Bank of America Small Business Series
Department of Commerce, U.S.
Dun & Bradstreet, Inc.
Inter-Collegiate Clearing House-Cases
Internal Revenue Service
NCR Corp.
Professional Organizations
Small Business Administration
Standard Rate and Data
Trade and Business Associations
University Microfilm:
Dissertation Abstracts International
Index to American Doctoral Dissertations

Organization Resources

Some instructors use organizations as a resource for guest lecturers as well as counsel and guidance in course development and student assistance. Some groups are:

Active Corps of Executives (ACE)
Chamber of Commerce

Professional Organizations
Service Corps of Retired Executives (SCORE®)
Trade Associations

Classroom Methods

Many of the recent additions to the courses in small business management are the direct result of the SBA's Small Business Institute Program. In many schools, there is no existing course of study which educators can consult in designing a small business management program. This fact could very well be one of the reasons for the phenomenal success of the SBI Program and the rapid growth in the number of participating schools.

Educators designing many of the new small business management programs rely heavily on the case history approach. Many schools are developing their own cases, because of the huge diversity of problems encountered in small business, spanning many of the traditional business disciplines.

A more visible addition to school classroom methods is the use of guest lecturers. There are several reasons for this expanding practice in schools of business teaching small business management. In some cases instructors are not available to handle the subject matter relevant to small business. In others, distinguished faculty are indifferent to small business courses (a condition which is fortunately diminishing). On the positive side experts in the private business sector want to help in the growth of small business courses. Moreover, many small business instructors in colleges and universities see public relations value as well as academic value in getting themselves and their students involved in and with the "real life" business world. All in all, more course leaders are using more "off-campus" instructors for small business courses.

Other methods being used in the courses include guests who serve in a panel of in a forum setting in the classroom. Generally, the subject matter expertise of the guests is related but not identical. When the time is limited, such a panel requires a strong and discrete chairperson to keep the discussion within the assigned subject and time limit.

5

Teacher and Student Reactions

When "small business goes to college," the reactions of teachers and students vary. The following are representative of the most common ones. Some responses relate to course objectives while others bear on singular aspects of a course or program. Some are of a personal nature; others are of a professional nature. And some carry predictions of the future success for offering a course in small business management or entrepreneurship.

Boston College reports that, the in-depth reports of the strategies, policies and their implementation in actual, living small businesses with which the students preparing the report have some close association was the single, most successful aspect of the course. The students reports were varied, and each presenter not only prepared a report but delivered the outline orally before the class. The one not-so-successful outcome was that written policy-type cases on small business were not able to be compared with actual, real-life studies of actual businesses. Overall results indicate a high percentage of satisfaction among the students. One new venture was brought to the start-up phase during the course by two of the participants. Several of the students were from entrepreneurial families and their inputs helped others, but in some instances clarified their own objectives and plans.

Another school, DePaul University, Graduate School of Business, reports that the results were highly successful.

The course was highly respected by graduate students because it has an immediate application. It was well accepted by other senior faculty. The director of graduate studies is attempting to obtain acceptance of a series of courses in entrepreneurship.

Because our course is an elective," Eastern Michigan University, says, "it is popular with those taking it and includes students of all disciplines in business. Because of a policy of annual departmental review of all courses, overlap is minimized, and acceptance by faculty is favorable and problems are kept to a minimum. The course is considered difficult to teach. Various students report the course has helped them in making feasibility studies of proposed projects or in establishing a value of a business being considered for purchase. Others have said that the course has enabled them to improve the operations of businesses they own and operate. Some benefit personally through a combination of detail and an overall view."

New Ventures

The interest in new ventures seems to be increasing among students at Emory University. "Whether the appeal is in the novelty from traditional courses or a permanent trend remains to be seen. Many of the students come from entrepreneurial families, and a certain number each year continue in the same character. Many of the alumni are successful entrepreneurs. We are trying to design a longitudinal study to help determine the long term effects of new venture courses on students careers."

Two Distinct Groups

At California State University in Fresno, "The class generally has from 8 to 15 students enrolled and these break out into two groups. Those who enjoy independent activity and those who are lost without a specific day-to-day program. The latter are usually badly frustrated by the experience. Some businessmen are less than excited about

the results as well. Often when they find out that the class has no ready source of needed capital for the business, the help being provided by the students becomes pointless in the businessman's mind."

Emory University reports, "Although popular with students, these courses do not seem to be as academically 'respectable' as other courses. This is possibly due to the action-oriented nature of courses. Entrepreneurship is difficult to handle by intellectual verbalization alone. Progress to increase stature among some colleagues is slow. Progress would be much greater if the regard system of the university was modified to accommodate this kind of activity."

Standing Room Only

"The course has been successful," Ferris State College reports. "Requests exceed seating capacity available every time the course is offered. Many of our students visualize themselves at some time or other being involved in a small business operation. The course is also quite popular with students who are not enrolled in our school of business. Particularly those in programs which logically lead eventually to small business ownership."

"Rated very highly by students," Florida Atlantic University reports. "We are in the process of offering a major in small business."

A professor at Frostburg State College says, "My experience with this course has been most rewarding. We are providing a much needed community service and the students are benefiting from this educational experience. Most of them consider it one of the most valuable experiences in their pursuit of a master of science and management."

Formal student evaluation rated a course as "above average" to "exceptional" in comparison with other elective course offerings at Georgia State University. Another consistent theme in student response was that the course required a great deal of time and effort in comparison with

other courses. Moreover, out-of-class work generally proves to be a hardship on those students employed full time.

"Response to the course has been excellent," at Michigan Technological University. "It is viewed by students as practical, and it allows them to explore the possibilities of small business management without actually establishing a business. Academicians accept the course as emphasizing a sector of the economy that is often neglected in business curricula at institutes of higher learning. Several successful small businesses have started as a result of the course. This course and others like it are particularly oriented to the needs of local economies that depend heavily on small businesses."

Rutgers University reports that the overall performance is currently considered excellent from both the instructor's and the client's viewpoint. "Students consider Entrepreneurship and Consultation as a capstone course to the MBA degree. It is considered more difficult and requires somewhat greater effort and time than other courses. The course is offered by one of the five departments in the Graduate School of Business. It is highly regarded by other departments. The entrepreneurship department feeds back to other departments levels of expertise acquired and used by students in problem solving."

Real World Cases

A school on the West coast reports: "For the students participating in the program who do not need to be led by the hand, this class is very beneficial. The course allows the student to be innovative and to seek answers through his own initiative. The students feel that they are learning more by using 'real world' cases than by analyzing text book cases. All of the students who participate have very favorable opinions of the course. Student interest is continually increasing.

The report went on to point out "initially there was hesitancy among other professors for accepting the course as academically sound. Now that they see the results of the program in successful operation, along with student enthusiasm, their support and interest is growing. Students at

this university are used to highly structured textbook oriented classes, and many find it difficult to adjust to the independent type of reasearch necessary for this course. They just get a feel for it when the semester ends."

"Student comments have demonstrated a great deal of enthusiasm for the course at the University of South Carolina. "The most salient point that the course demonstrates is the limited usefulness for small business of many of the subjects now required in the typical school of business."

Practical Recommendations

Wake Forest University states that its course in small business management was rated extremely well in the evaluations done by students. The instructor feels that the success can be attributed largely to the integration of projects and other conventional teaching methods such as test cases and class discussion. His conclusions and regard to the projects were: "(1) The student groups did an excellent consulting job. Specifically, they identified key problem areas in cases where the client was unable to outline a specific well-defined problem. They worked well with the client on developing the scope of the project, the recommendations were practical and well supported by analysis, and if implemented by the client, should be of value. The students exhibited good initiative in contacting and communicating with their client and presenting their findings; and (2) Students achieved to remarkable degree the main objective of the course, that is, the ability to appraise small business and the entrepreneur."

Learn All Aspects

The University of California at Los Angeles offers a course that is a combination of starting manufacturing and technically-oriented service businesses. The instructors comments are that to get the best results, "this kind of course should be broken down into three steps, and that the last step must be subsidized. The first step is to acquaint large numbers of potential entrepreneurs with what

the overall picture is, and what they should consider before going further. The second step is to show those who want to go further how to find and evaluate an idea for a new venture. Those who can successfully find and evaluate an idea can enter the third phase which is the longest. This would cover how to turn that idea into a successful business.

"I believe this three-step program could be properly financed so that each step would be self-selecting and so that only 10 percent of those entering step one would end up entering step three, and that over 50 percent of those completing step three would actually start businesses and be successful."

East Carolina University reports, "I feel it is probably too early for the course to have a significant effect on the student's careers. The starting salaries for MBA graduates apparently have led nearly all of them to become employees rather than employers, initially at least. Assessment of the effects of the course could be accomplished by questionnaire and interview after the first entrepreneurship class has had more opportunity to move forward in time. The principal difficulty obviously would be the ability to locate other than a stratified sample of those students."

Course For Non-Business Students

"Upon the request of several engineering students last summer," Florida Atlantic University reports, "we offered a special section of the course open only to non-business students. With little publicity, almost 30 students enrolled in the course. It was taught at a somewhat more elementary level and several cases were substituted for the usual project. Although the students had no prior business courses, they performed remarkably well. Originally, we had planned on using many local successful entrepreneurs as visiting speakers. We found that a good percentage performed rather poorly in a classroom situation. If local businessmen are used, they should be carefully selected, given proper orientation regarding the student's background and furnished with guidelines for their session."

Explore Entrepreneurial Career

Harvard Graduate School of Business says that it is not the objective of its course to encourage students to start or buy companies either immediately after graduation or at some future date. "The purpose of the course is that the alternative of an entrepreneurial career be explored realistically and in detail in terms of the required skills and knowledge, the opportunities and risks, and the accompanying uncertainties and life-styles. As a consequence, some students enter the course with an interest which increases as they learn more. Others, as they learn what such a career requires and entails, give up the idea or decide that they are not yet ready. In the view of the instructor, insofar as the course has been helpful in a better understanding for the above decision, it has been successful. Thus far no organized study has attempted to measure the effect of the course upon the number of companies initiated or the success of those companies. Historically, approximately 20 students or 5 percent of those taking the course, start companies immediately upon graduation, and a larger number eventually become engaged in that kind of activity. It would appear extremely difficult to determine the significance which the course might have had in the initiation of these companies."

6

On Balance

In this booklet you have seen three things: (1) the diversity that exists in college and university teaching of small business management courses, (2) the strengths in such undertakings, and (3) the weaknesses.

The strengths and weaknesses are often intertwined. For example, some of the courses take a great deal of the student's time because of involvement in, as one professor says, "real world" cases. Yet out of this involvement and time-consuming work comes a degree of practical experience that is unavailable from any other approach.

Students cannot be specialists when they are working in small business management. They have to be generalists and learn all aspects of managing a small business. Many students like this approach. Students at the University of California at Berkeley, for example, "tell us that they consider this course one of the best in the graduate school." The reason, according to a report, *Entrepreneurship Education—A Bicentennial Compendium* by Karl Vesper, is:

"One particular case forces the student to learn all aspects of operating a business rather than being a specialist in a particular field. The guest faculty have such outstanding and engaging personalities that the sessions which are held on Wednesday evening, generally between 7 and 10, are sometimes attended by students from the schools of law, engineering, and architecture" as well as those from the school of business.

Another strong point is the courses give students the opportunity to explore an entrepreneurial career. They can make mistakes cheaper in the classroom than in the years

after college when they are working in the competitive marketplace. Thus, investigating whether or not to pursue such a career in small business ownership may be one of the most profitable lessons some students learn in college.

In this connection, the Amos Tuck School of Business at Dartmouth College reports:

"The course fits a particular need in the school. It brings students into contact with small business issues which are not addressed in other aspects of the curriculum. It extends the offerings in business policy, finance, and organization behavior into some unique areas. The continued interest of the student body, alumni, and outside parties in the course indicates its validity. We hope that the course will make some students more willing and able to undertake new enterprises of their own. We hope that it will discourage others from doing so when they are not properly suited temperamentally."

A strength or weakness, depending upon your viewpoint, is the statement that small business management courses are difficult to teach. As one professor says, "Entrepreneurship is difficult to handle by intellectual verbalization alone." He feels that the action-oriented nature of the subject is partly responsible for this difficulty. The use of cases and counseling assignments with owners of small businesses help students to realize the problems in small business management and to seek solutions to them.

One of the problems has been literature that was written for highly structured organizations rather than for small businesses. As the University of Alabama said in the *Vesper Compendium*:

"Much of what we dealt with in class contradicted both the textbooks and much of the literature. The instructors feel that more attention should be given to classification at this stage so that the literature can solve problems or describe events in a more orderly fashion. For example, confusion develops when the word 'entrepreneur' is used in the same article interchangeably with 'small retail owner and with the industry maker.' Confusion develops when we link the independent entrepreneur with the administrative entrepreneur. Confusion develops when we consider orthodox micro-economic theory and stress maximization of profits by independent firm versus maximizing capital gain when unloading a venture."

Another comment that merits reflection is the opinion that courses in small business in some institutions stand outside the pale of other curricula. One professor expressed it as follows: "Although popular with students, the courses do not seem to be as academically 'respectable' as other courses." He went on to say, "Progress to increase stature among some colleagues is slow." He thought progress would be faster if the university's system for evaluating professional accomplishment (the regard system, as it is known in some circles) was modified "to accommodate this kind of activity."

One problem that needs attention may appear to be terminology, but it concerns substance. What is the difference between courses in small business management and courses in entrepreneurship? When is the owner a manager? When is he or she an entrepreneur—a person who is involved with innovation and risk taking? Some of the courses listed as courses in entrepreneurship may not necessarily be that. Scrutiny indicates them to be closer to business management courses with a little philosophy tossed in. Thus, defining what is being taught, as was stated earlier in this booklet, needs attention.

As a concluding note, small business in colleges is alive whether it is called small business management, small business policy, or entrepreneurship. One sign of this vitality is the new ventures that are started as a result of the courses. As the Amos Tuck School of Business reports:

"We do hope that a substantial number of our students will start new ventures. There has been a distinct and successful trend in this direction since this course was first offered eight years ago. To date we have at least 32 known enterprises started by the people who have taken the course. None of these have gone bankrupt to date. We intend to continue to develop the course, and we hope to fill some of the significant gaps in the literature on the practical aspects of entrepreneurship."

Appendix

Schools Offering Courses In Small Business Management and Entrepreneurship

The colleges and universities in this appendix are from the resource book, *Course Offerings in Small Business Management/Entrepreneurship*.^{*} The list reports those schools (with professor's name when known) that have provided either a course description or syllabi in response to a survey. The surveys include those made by Lawrence Klatt, Richard Klein, Marc Sollosy and George Solomon, and Karl Vesper. Some schools submitted the same syllabi for small business management and for entrepreneurship. Only four year schools were reached in the surveys.

Abilene Christian College
Business Administration Department
Abilene, Texas 79601

Adelphi University
School of Business Administration
Garden City, New York 11530

^{*}Prepared by George Solomon and Marc Sollosy, it is available for \$10 from the General Secretary, International Council for Small Business, 929 North Sixth Street, Milwaukee, Wisconsin 53203.

University of Akron
College of Business Administration
Akron, Ohio 44304
(Joseph C. Latona)

University of Alabama
College of Commerce and Business Administration
Graduate School of Business
University, Alabama 35486
(Frederick A. Webster)

Alabama A & M University
School of Business
Normal, Alabama 35762

Alcorn State University
Department of Business
Lorman, Mississippi 39096

University of Arizona
College of Business and Public Administration
Tucson, Arizona 85721
(Rex V. Call)

Arizona State University
College of Business Administration
Tempe, Arizona 85281
(S. E. Miller)

University of Arkansas at Little Rock
Division of Business Administration
Little Rock, Arkansas 72204
(Ray Robbins)

Arkansas Polytechnic College
School of Systems Science
Russellville, Arkansas 72801

Babson College
Babson Park, Massachusetts 02157

Bentley College
Waltham, Massachusetts 02154
(R. W. Cybulski)

**The Bernard M. Baruch College
The City University of New York
School of Business and Public Administration
17 Lexington Avenue
New York, New York 10010**

**Baylor University
Hankamer School of Business
Waco, Texas 76706
(J. G. Longenecker)
(J. E. Schoen)**

**Bishop College
Division of Business
Dallas, Texas 75241**

**Black Hawk College
Office of SBM Services
Moline, Illinois 61265
(Bruce G. Stahl)**

**Bloomsburg State College
School of Business
Bloomsburg, Pennsylvania 17815**

**Boise State University
School of Business
1910 Campus Drive
Boise, Idaho 83725
(Larry Waldorf)**

**Boston College
School of Management
Chestnut Hill, Massachusetts 02167
(Thomas W. Dunn)
(R. B. Maffei)**

**Brigham Young University
College of Business
Provo, Utah, 84601
(Prof. Stanford)**

**Butler University
College of Business Administration
Indianapolis, Indiana 46208**

**University of California
School of Business Administration
Graduate School of Business Administration
Berkeley, California 94720
(L. B. Helzel)**

University of California, Los Angeles
Graduate School of Management
Los Angeles, California 90024
(Arthur H. Kuriloff)
(Hans Schollhammer)

California State College
Dominguez Hills
School of Management
Carson, California 90747

California State College, San Bernardino
School of Administration
5500 State College Parkway
San Bernardino, California 92407
(John S. Chaney)

California State Polytechnic
University, Pomona
School of Business Administration
Pomona, California 91768
(Warren C. Weber)

California State University, Fresno
School of Business
Fresno, California 93740
(J. Parry Dodds)

California State University, Fullerton
School of Business Administration and Economics
Fullerton, California 92634
(E. A. Pomeroy)

California State University, Sacramento
School of Business and Public Administration
6000 Jay Street
Sacramento, California 95819
(H. Nicholas Windeshausen)
(Richard E. Hill)

Canisius College
School of Business Administration
Buffalo, New York 14208
(Jay A. Vora)

Carnegie-Mellon University
Graduate School of Industrial Administration
Pittsburgh, Pennsylvania 15213
(John R. Thorne)

Case Western Reserve University
School of Management
Cleveland, Ohio 44106

Central Michigan University
School of Business Administration
Mt. Pleasant, Michigan 48859

Central Missouri State University
School of Business and Economics
Warrensburg, Missouri 64093

University of Chicago
The Graduate School of Business
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